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July 25, 2025

Hon. Robert E. Littlefield, Jr.
United States Bankruptcy Judge
Northern District of New York
James T. Foley Courthouse
445 Broadway
Albany, New York 12207

Re: Ardex International Company - Chapter 7 - Case No. 22-10312

Dear Judge Littlefield:

On July 1, 2025, a hearing was held approving the public sale of the Ardex real property in Troy with an Order on Consent due by July 31, 2025.

Attached please find a copy of the proposed Stipulated Order on Consent emailed to Terrance P. Christenson, Esq., Michael L. Boyle, Esq., Christian H. Dribusch, Esq. and copied to Michael J. O'Connor, Esq., Chapter 7 Trustee on July 15, 2025 for review and comments.

I have only received comments relative to paragraph "11". The parties are having a difficult time determining who Michael J. O'Connor, Chapter 7 Trustee will write a check upon his receipt of potential surplus monies. In the event the two partners of debtor cannot agree how to split the surplus, the money has to be held pending agreement of the partners or further Order of the Court.

I believe once the above issue is resolved, the parties will sign the Stipulated Order on Consent. We are currently at a stand still on said issue.

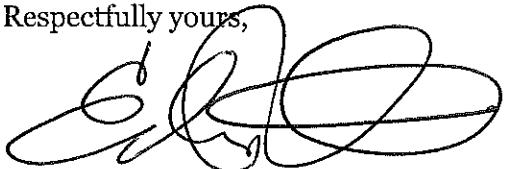
The Order on Consent is due July 31, 2025. I do not believe this issue will be resolved by July 31, 2025.

I am respectfully requesting a conference pursuant to 11 USC §105 to assist with finalizing the Stipulated Order on Consent terms.

Please advise what dates and times are available the week of August 4, 2025 for a conference. In the event the parties resolve this matter prior to the conference, I will inform the Court of the same.

Thank you for your consideration.

Respectfully yours,



EDWARD R. MARINSTEIN

ERM/mam
Enclosures

cc: Terrance Christenson, Esq.
Michael Boyle, Esq.
Christian H. Dribusch, Esq.
Michael J. O'Connor, Chapter 7 Trustee

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

In re:

ARDEX INTERNATIONAL COMPANY

Debtor.

CASE NO. 22-10312
CHAPTER 7

STIPULATED ORDER ON CONSENT

On June 13, 2025 the City of Troy, New York (hereinafter referred to as "Troy") filed a letter with the Court requesting a conference be held to finalize terms for a public sale of the six parcels of real property in Troy, New York formerly owned by debtor Ardex International Company (hereinafter referred to as "Ardex") and now owned by Troy as the result of in rem proceedings; and

A hearing was held on July 1, 2025 to determine whether the proposed Terms of Sale submitted by Troy for marketing and selling said real property would be considered to be marketed

and sold in good faith and with reasonable speed; and

Edward R. Marinstein, Esq. having appeared on behalf of Troy, Terrance P. Christenson, Esq. having appeared on behalf of Sahig Sukljan, Michael Boyle., Esq. having appeared on behalf of Nubar Sukljan, and Christian H. Dribusch, Esq. having not appeared on behalf of debtor; and upon review of the proposed Terms of Sale and after oral arguments and due deliberation having been had, it is hereby

STIPULATED AND ORDERED that the marketing and public sale by Troy of the six Ardex parcels shall be considered marketed and sold in good faith and with reasonable speed as long as there is compliance with the following terms:

1. All six parcels shall be offered for public sale together.
2. There will be a minimum bid price of \$1million. If there are no bids, a new public sale will be held.
3. Prospective purchasers shall be given adequate time to conduct a reasonable inspection of the real property prior to the public sale by a reputable firm including environmental. With respect to substantial inspections like a Phase 2 Environmental, the City of Troy may require:
 - a. Each party to sign a release, indemnification, and hold harmless.
 - b. Insurance adding the City of Troy as an additional insured such as \$1 million for pollution coverage, \$2 million for liability, \$5 million umbrella policy.
 - c. Labor Law indemnification
 - d. Parties to put the property back to the condition it was found prior to the inspection.
 - e. Each party conducting the inspection shall share the results with the City of Troy. The City of Troy will be allowed to

share the results with others. Only one of a given type of inspection by a reputable firm will be allowed.

4. All inspections must be completed within 60 days from the date the broker is to commence marketing. The date broker is to commence marketing is five days after the Order herein is approved by the Court. Troy can commence advertising for public sale prior to the 60 days expiring as long as the sale is not held prior to the expiration of the 60 days.
5. Property will be sold by Quit Claim deed "As Is" without warranty as to title or condition.
6. Disposition of any personal property located on any parcel shall be the sole responsibility of the successful Purchaser.
7. The Public Sale shall be advertised in the newspaper in accordance with Section 231 of the New York State Real Property Actions and Proceedings Law.
8. The date of sale will be in accordance with Section 231 of the New York State Real Property Actions and Proceedings Law.
9. A real estate broker shall market the property for sale in the newspaper, online and through the multiple listing service. The broker will also contact all those who previously bid on the property. A broker has already been approved.
10. The payment of real property tax liens with interest and penalties, brokers fees, marketing fees, costs to sell the property and the costs to maintain the property (including documented fencing costs and documented Troy laborers' overtime costs for securing the property) and legal fees shall be deducted from the sale proceeds.
11. In the event surplus monies exist after deduction from the sales proceeds as itemized in paragraph "10" herein, said surplus will be sent to Michael J. O'Connor, Chapter 7 Trustee. Michael J. O'Connor will in turn deposit said payment and write a check for the surplus monies to Christian H. Dribusch, Esq., attorney for debtor. Attorney Dribusch shall not distribute the money until Nubar Sukljian and Sahig Sukljian, who are partners of debtor, provide written approval as to how the money is to be distributed.

12. Sale shall be a live public sale.
13. City Council approval of the winning bid is required.
14. A 10% deposit shall be required at the Public Sale.
15. Term of Sale will comply with the applicable provisions of Troy City Ordinance 83-5 unless said ordinance is not in agreement with New York State Law.
16. The former owner(s) of the property or their agent(s) shall not be permitted to bid on the property.

Dated: July ___, 2025

Edward R. Marinstein, Esq.
Attorney for the City of Troy

Dated: July ___, 2025

Terrence P. Christensen, Esq.
Attorney for Sahig Sukljan

Dated: July ___, 2025

Michael L. Boyle, Esq.
Attorney for Nubar Sukljan

Dated: July ___, 2025

Christian H. Dribusch, Esq.
Attorney for Debtor
Ardex International Company